



FERTILIZER SWAPS

Fertilizer Financial Markets Commentary/Curves

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures values are mostly unchanged to slightly softer on little activity in the nearby. However, in the deferred futures continue to trade for the March timeframe trading \$233 for March a total of 4.5kt today. Physical today was slow being framed up \$214/ /\$216 for October barges most of the day.

UAN

NOLA UAN futures were flat for most of the day. Little changing there.

DAP

NOLA DAP futures were a touch softer for December through Q1. After \$343 traded for December and January futures, offers were there on the follow with bids slipping into the upper \$330s.

INTERNATIONAL FUTURES

Today saw further delays out of India, with RCF requesting another 2 day extension before issuing LOIs for their tender. The additional delay has now cast some doubt over whether 2.2mn tonnes will be booked as expected, with potential some participants may opt out of the business. On paper, AG traded a touch lower at \$251 for the December contract, down \$2 on last done levels. Bids on November meanwhile, crept back up to \$257, but sellers remain north of \$260.

DOMESTIC

NOLA UREA				
	BID	ASK	MID	Δ
OCT	213	217	215	0
NOV	218	224	221	-1
DEC	220	228	224	-1
JAN	227	233	230	-2
Q1	229	235	232	0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	120	127	124	0
Q1	132	138	135	0
Q2	130	142	136	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	355	360	358	0
NOV	342	350	346	0
DEC	338	342	340	-5
Q1	339	345	342	-1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	264	267	266	0
NOV	257	262	260	0
DEC	248	253	251	0
JAN	245	255	250	0
FEB	245	255	250	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	248	255	252	-6
NOV	248	255	252	-3
DEC	240	255	248	-4

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	267	275	271	0
NOV	264	272	268	0
DEC	262	270	266	0
Q1	258	270	264	0

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